

ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

LARGE CAP DOMESTIC EQUITY	April-04				March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY03	6/30/2003	5 Years
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR		Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy				
Structured Growth																					
LA Capital	3,176,340	4.4%	4.5%	-0.83%	3,223,497	4.4%	4.5%	-0.35%	-1.87%	3,271,385	4.5%	4.5%	9.09%	2,996,387	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	3,176,340	4.4%	4.5%	-0.83%	3,223,498	4.4%	4.5%	-0.35%	-1.87%	3,271,385	4.5%	4.5%	9.09%	2,996,387	4.4%	4.5%	6.61%	14.93%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				-1.16%				0.79%	-1.86%				10.41%				3.92%	14.29%	2.93%	-21.55%	-5.04%
Structured Value																					
LSV	3,308,774	4.6%	4.5%	-2.29%	3,472,543	4.7%	4.5%	6.04%	0.15%	3,608,666	5.0%	4.5%	15.58%	3,129,558	4.6%	4.5%	3.33%	23.74%	-2.05%	9.06%	3.95%
Russell 1000 Value				-2.44%				3.03%	-0.88%				14.19%				2.06%	17.14%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																					
LA Capital	3,268,800	4.5%	4.5%	-1.67%	3,399,454	4.6%	4.5%	1.58%	-1.52%	3,385,735	4.7%	4.5%	11.77%	3,028,673	4.4%	4.5%	2.87%	14.85%	1.08%	N/A	N/A
Russell 1000				-1.81%				1.90%	-1.36%				12.26%				3.00%	15.70%	0.96%	N/A	N/A
Enhanced S&P 500 Index																					
Northern Trust	3,150,012	4.3%	4.5%	-1.60%	3,224,299	4.4%	4.5%	1.81%	-1.56%	3,204,210	4.4%	4.5%	12.40%	2,850,254	4.2%	4.5%	2.50%	15.42%	0.28%	N/A	N/A
Strong	3,245,104	4.5%	4.5%	-1.82%	3,352,502	4.5%	4.5%	2.68%	-1.20%	3,303,756	4.5%	4.5%	12.76%	2,930,234	4.3%	4.5%	2.89%	16.96%	3.30%	N/A	N/A
Westridge	3,430,025	4.7%	4.5%	-1.56%	3,510,075	4.7%	4.5%	1.73%	-1.51%	3,491,052	4.8%	4.5%	12.22%	3,110,923	4.6%	4.5%	2.65%	15.36%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	9,825,141	13.6%	13.5%	-1.66%	10,086,875	13.6%	13.5%	2.07%	-1.42%	9,999,019	13.8%	13.5%	12.46%	8,891,411	13.0%	13.5%	2.68%	15.90%	1.35%	N/A	N/A
S&P 500				-1.57%				1.69%	-1.51%				12.18%				2.64%	15.25%	0.24%	N/A	N/A
S&P 500 Index																					
State Street	2,187,658	3.0%	3.0%	-1.56%	2,276,914	3.1%	3.0%	1.68%	-1.51%	2,265,786	3.1%	3.0%	12.16%	2,019,892	3.0%	3.0%	2.64%	15.23%	0.31%	-11.14%	-1.58%
S&P 500				-1.57%				1.69%	-1.51%				12.18%				2.64%	15.25%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	21,766,713	30.0%	30.0%	-1.63%	22,459,283	30.3%	30.0%	2.20%	-1.27%	22,530,592	31.0%	30.0%	12.31%	20,065,922	29.4%	30.0%	3.02%	16.32%	0.49%	-9.68%	-2.32%
S&P 500				-1.57%				1.69%	-1.51%				12.18%				2.64%	15.25%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	3,648,532	5.0%	5.0%	-5.01%	3,840,064	5.2%	5.0%	6.62%	1.37%	3,745,195	5.2%	5.0%	14.87%	3,435,859	5.0%	5.0%	9.68%	27.61%	0.68%	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%	1.10%				15.07%				9.60%	28.03%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,648,532	5.0%	5.0%	-5.01%	3,840,064	5.2%	5.0%	6.62%	1.37%	3,745,195	5.2%	5.0%	14.87%	3,435,859	5.0%	5.0%	9.68%	27.61%	0.68%	-3.37%	-0.65%
Russell 2000				-5.10%				6.26%	0.93%				14.52%				9.07%	25.96%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	728,261	1.0%	1.0%	-0.92%	734,896	1.0%	1.0%	4.40%	0.78%	801,497	1.1%	1.0%	14.32%	698,607	1.0%	1.0%	6.08%	25.43%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				-0.53%				4.09%	0.33%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
Large Cap - Active																					
Capital Guardian	1,823,546	2.5%	2.5%	-0.46%	1,830,647	2.5%	2.5%	3.06%	-0.21%	1,936,620	2.7%	2.5%	13.62%	1,699,099	2.5%	2.5%	7.45%	25.23%	-11.30%	-14.96%	0.47%
Bank of Ireland	361,613	0.5%	0.5%	-0.98%	364,295	0.5%	0.5%	1.56%	-1.71%	380,864	0.5%	0.5%	17.43%	323,299	0.5%	0.5%	2.64%	21.21%	-10.28%	N/A	N/A
Total Large Cap - Active	2,185,159	3.0%	3.0%	-0.55%	2,194,941	3.0%	3.0%	2.81%	-0.46%	2,317,484	3.2%	3.0%	14.22%	2,022,398	3.0%	3.0%	6.65%	24.56%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				-0.53%				4.09%	0.33%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
Small Cap - Active																					
Lazard	376,685	0.5%	0.5%	-0.36%	378,063	0.5%	0.5%	9.25%	2.36%	384,581	0.5%	0.5%	14.41%	370,453	0.5%	0.5%	10.66%	37.82%	-2.32%	N/A	N/A
Wellington	390,578	0.5%	0.5%	-1.17%	395,002	0.5%	0.5%	9.31%	3.58%	383,882	0.5%	0.5%	11.59%	388,649	0.6%	0.5%	17.22%	41.30%	5.97%	N/A	N/A
Total Small Cap - Active	767,264	1.1%	1.0%	-0.78%	773,065	1.0%	1.0%	9.28%	2.96%	768,463	1.1%	1.0%	12.90%	759,102	1.1%	1.0%	13.94%	39.49%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%	5.20%				13.31%				15.95%	43.46%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,680,683	5.1%	5.0%	-0.67%	3,702,902	5.0%	5.0%	4.43%	0.48%	3,887,444	5.4%	5.0%	13.97%	3,480,106	5.1%	5.0%	8.04%	27.72%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				-0.53%				4.09%	0.33%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	5,441,979	7.5%	6.9%	-2.29%	5,563,621	7.5%	7.1%	2.82%	0.86%	5,082,343	7.0%	7.0%	1.24%	4,947,553	7.2%	6.9%	-0.47%	1.24%	13.42%	11.88%	8.58%
Lehman Aggregate				-2.60%				2.66%	0.75%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
Active Duration																					
WestAM (Criterion)	4,805,059	6.6%	6.9%	-2.42%	4,923,386	6.6%	7.1%	2.44%	0.74%	4,981,677	6.9%	7.0%	0.31%	4,890,190	7.2%	6.9%	-0.40%	-0.12%	9.93%	9.39%	6.85%
Lehman Aggregate				-2.60%				2.66%	0.75%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
Index																					
Bank of ND	8,451,888	11.7%	13.1%	-3.06%	8,718,341	11.8%	13.1%	3.09%	0.98%	7,829,830	10.8%	13.1%	-0.10%	7,856,725	11.5%	13.0%	-0.73%	-0.91%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	476,960	0.7%	0.7%	0.41%	474,993	0.6%	0.6%	0.87%	0.43%	502,141	0.7%	0.7%	1.41%	501,240	0.7%	0.7%	1.43%	4.19%	5.83%	5.84%	5.85%
Total Index	8,928,848	12.3%	13.8%	-2.40%	9,193,333	12.4%	13.8%	2.61%	0.87%	8,331,971	11.5%	13.8%	0.23%	8,357,964	12.2%	13.8%	-0.21%	0.16%	10.77%	10.08%	7.44%
Lehman Gov/Credit				-3.07%				3.08%	0.92%				-0.03%				-0.50%	-0.62%	13.15%	10.82%	7.83%

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	Allocation		Month		Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY03	Ended 6/30/2003	Ended 6/30/2003
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
<b>Convertibles</b>																					
<b>TCW</b>	5,328,500	7.4%	6.9%	-2.25%	5,443,932	7.4%	7.1%	2.53%	-0.44%	5,503,856	7.6%	7.0%	10.00%	5,033,858	7.4%	6.9%	1.84%	12.28%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				-1.93%				3.60%	0.44%				8.54%				2.67%	13.22%	15.35%	-3.81%	N/A
<b>BBB Average Quality</b>																					
<b>Strong</b>	5,222,126	7.2%	6.9%	-3.28%	5,397,180	7.3%	7.1%	3.37%	1.01%	5,034,067	6.9%	7.0%	1.47%	4,991,142	7.3%	6.9%	0.16%	1.61%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				-3.22%				3.41%	0.97%				1.22%				0.27%	1.57%	18.33%	9.91%	N/A
<b>Timberland</b>																					
<b>Evergreen (Wachovia)</b>	9,768,833	13.5%	13.5%	1.80%	9,591,451	13.0%	13.0%	1.96%	-0.05%	9,738,510	13.4%	13.4%	6.11%	9,219,968	13.5%	13.5%	-0.15%	9.97%	12.50%	N/A	N/A
																			N/A	N/A	
<b>TOTAL DOMESTIC FIXED INCOME</b>	39,495,345	54.5%	55.0%	-1.47%	40,112,903	54.2%	55.0%	2.62%	0.52%	38,672,425	53.3%	55.0%	3.16%	37,440,675	54.8%	55.0%	0.11%	4.42%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				-2.60%				2.66%	0.75%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
<b>INTERNATIONAL FIXED INCOME</b>																					
<b>International Sovereign</b>																					
<b>UBS Global (Brinson)</b>	1,794,865	2.5%	2.5%	1.66%	1,877,691	2.5%	2.5%	1.43%	1.66%	1,851,211	2.5%	2.5%	6.49%	1,760,825	2.6%	2.5%	3.18%	13.30%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.56%				1.57%	1.56%				6.71%				2.75%	13.09%	N/A	N/A	N/A
<b>International Core</b>																					
<b>Brandywine</b>	1,859,861	2.6%	2.5%	-2.35%	1,905,272	2.6%	2.5%	1.75%	0.79%	1,872,322	2.6%	2.5%	7.30%	1,723,296	2.5%	2.5%	1.51%	8.22%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-4.40%				-0.93%	-1.13%				6.77%				2.76%	3.92%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	3,654,727	5.0%	5.0%	-0.34%	3,782,963	5.1%	5.0%	1.60%	1.23%	3,723,533	5.1%	5.0%	6.91%	3,484,121	5.1%	5.0%	2.34%	10.78%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.56%				1.57%	1.56%				6.71%				2.75%	13.09%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																					
<b>Northern Trust STIF/STEP</b>	236,754	0.3%	0.0%	0.13%	146,112	0.2%	0.0%	0.36%	0.14%	52,386	0.1%	0.0%	0.32%	361,979	0.5%	0.0%	0.35%	1.17%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.08%				0.24%	0.08%				0.26%				0.25%	0.83%	1.52%	3.33%	4.07%
<b>TOTAL FUND</b>	72,482,753	100.0%	100.0%	-1.60%	74,044,228	100.0%	100.0%	2.79%	0.04%	72,611,574	100.0%	100.0%	7.12%	68,268,663	100.0%	100.0%	2.23%	10.77%	5.70%	-1.59%	2.19%
<b>POLICY TARGET BENCHMARK</b>				-2.11%				2.57%	0.10%				5.46%				1.82%	7.83%	4.64%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.